



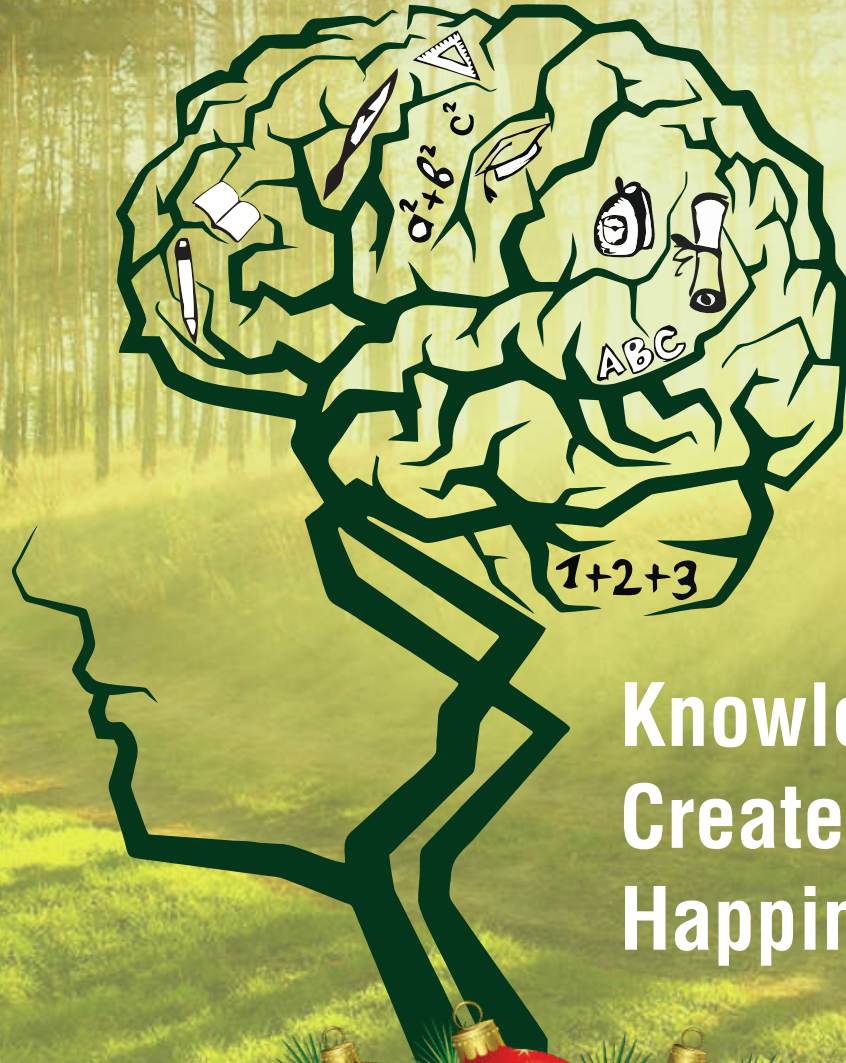
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THE CTC NEWS

A Monthly Newsletter of The Chamber of Tax Consultants

(Private circulation for members only)

ज्ञानं परमं बलम्



Knowledge
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Happiness



President: **CA Vipul K. Choksi**
Vice President: **CA Anish M. Thacker**
Hon. Jt. Secretaries: **CA Ketan L. Vajani | CA Haresh P. Kenia**
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FORTHCOMING EVENTS

SR. NO.	DATE	COMMITTEE	PROGRAMME DESCRIPTION	VENUE	PG. NO.
1	05-12-2019	Study Circle & Study Group	SC on “Few Controversial issues in Assessment – (Penny Stock, Cash Credits (Loans & Share Premium), 14A and Cash Deposits)”	Babubhai Chinai Hall, 2nd Floor, IMC, Churchgate, Mumbai	16
2	06-12-2019	IT Connect	Technology Disruption in Financial Industry	CTC Conference Room, 3, Rewa Chambers, Ground Floor, 31, New Marine Lines, Mumbai	12
3	07-12-2019	Delhi Chapter	Full Day Seminar on ‘Prevention of Money Laundering, Prohibition of Benami Property Transactions, Black Money (Undisclosed Foreign Income and Assets) And Imposition of Tax, Serious Fraud Investigation Office (SFIO) – Recent Judicial Developments, Practical Issues, Case Studies’	India International Centre, Lecture Room I, Annexe Building, Dr. K. K. Birla Lane, Max Mueller Marg, Lodhi Estate, New Delhi	11
4	10-12-2019	Study Circle & Study Group	SG on “Recent Judgments under Direct Taxes”	Babubhai Chinai Hall, 2nd Floor, IMC, Churchgate, Mumbai	16
5	11-12-2019	Membership & Public Relations	Seminar on “Commodities as India’s Building Blocks” (Jointly with IMC Chamber of Commerce & Industry)	Babubhai Chinai Hall, 2nd Floor, IMC, Churchgate, Mumbai	16
6	12-12-2019	Indirect Taxes	IDT SC on “Issues related to Charitable Organisations Clubs & Associations under GST Law”	Babubhai Chinai Hall, 2nd Floor, IMC, Churchgate, Mumbai	16
7	13, 14, 20, 21-12-2019	International Taxation	Intensive Study Course on FEMA	Babubhai Chinai Hall, 2nd Floor, IMC, Churchgate	6
8	14 & 15-12-2019	—	22nd National Convention	Sahara Star, Vile Parle	14
9	18-12-2019	Membership & Public Relations	SAS Meeting: Innovation in the Start-Up World	Babubhai Chinai Committee Room, 2nd Floor, IMC, Churchgate, Mumbai	12
10	09-01-2020 to 12-01-2020	Indirect Taxes	8th Residential Refresher Course on GST	Hotel Fairmont, 2, Riico Kukas, Jaipur-303101	15
11	16 & 18-01-2020	Student	The Dastur Debate Competition	H. R. College of Commerce & Economics, Churchgate, Mumbai	8
12	25-01-2020	Direct Taxes	Full day Seminar on Litigation under Direct Tax Laws	Terrace Hall, Hotel West End, New Marine Linea, Mumbai	5
13	15-02-2020	Student, Membership & Public Relations	Indoor Box Cricket Tournament	Dr Antonio D’Silva School, S. K. Bole Road, Opp Kabutar Khana, Dadar (West), Mumbai	10
14	27-02-2020 to 01-03-2020	Residential Refresher Course	43rd Residential Refresher Course at Hotel Le Meridien, Coimbatore	762, Avinashi Road, Neelambur Village, Coimbatore, Tamil Nadu-641062	4-5
15	06-03-2020	Student	Industrial Visit to Sahyadri Farms	Sahyadri Farms, Nashik	15
16	13, 15-03-2020	Commercial & Allied Laws	Securities Law Conclave at NISM, Patalganga	NISM New Campus, Plot Nos. IS 1 & IS 2, Patalganga Industrial Area, Village Mohopada, (Wasambe), Rasayani, District Raigad.	7
17	—	Student	The Dastur Essay Competition 2020	—	9
18	—	—	Chamber’s Study Group At Ahmedabad	—	13
19	—	—	CTC Publications	—	13
20	—	—	Unreported Decisions — Service Tax	—	17-18
21	—	—	Unreported Decisions of Tribunal	—	18-19

Interested members may enrol from the Chamber’s website : www.ctconline.org to make online payment. Outstation members are requested to make online payment or send DD/at par Cheque in favour of The Chamber of Tax Consultants. Debit & Credit Card is accepted.



RESIDENTIAL REFRESHER COURSE COMMITTEE

Chairman: Mehul Sheth | **Vice Chairmen:** Bhavik R. Shah & Ankit P. Sanghavi
Convenors: Darshak Shah & Pratik Doshi | **Advisor:** Kishor Vanjara

43rd Residential Refresher Course at Hotel Le Meridien, Coimbatore

Venue: 762, Avinashi Road, Neelambur Village, Coimbatore, Tamil Nadu-641062

Days & Dates:
Thursday, 27th February, 2020
to Sunday, 1st March, 2020



The Chamber always strives to provide the novel and the best in terms of knowledge as well as venue to the delegates of the RRC. The Residential Refresher Course (RRC) Committee of The Chamber of Tax Consultants is pleased to announce 43rd Residential Refresher Course (RRC) at Hotel Le Meridien, Coimbatore, Tamil Nadu. (<https://www.marriott.com/hotels/travel/cjbmd-le-meridien-coimbatore>).

very pleasant climate throughout the year, aided by the fresh breeze that flows through the 25 kms. long Palakkad gap.

At Coimbatore one can walk by the magnificent Adiyogi Shiva Statue at Isha Foundation, seek blessings at the Perur Pateeshwarar Temple, be awed by the stunning Monkey Falls, take a walk at the Siruvani Falls and Dams, visit the Unique Gedee Car Musuem, admire the Relics at the Gass Forest Musuem and many more.

A 15 minute drive from the Coimbatore International Airport, Hotel Le Meridien is well equipped with the modern amenities. The largest Hotel in Coimbatore, it has 254 rooms each of 452 sq. ft. or more and approx. 15,000 sq. ft. of Convention Center.

The RRC endeavours to take up in its coverage contemporary issues that are being unplugged and discussed and deliberated in detail by eminent faculty who have the relevant domain knowledge and acquired bandwidth to deal with the same and would equip participants with newer and updated tools to deal with current tax situations.

The second largest city of Tamil Nadu, Coimbatore, also known as Kovai and Koyamuthur locally, is often referred to as the Manchester of South. It is 16th largest urban agglomeration in India. The city is situated 1,349 ft. above sea level on the banks of the river Noyyal. In the rain shadow region of the Western Ghats, Coimbatore enjoys a

Coimbatore



Topics	Speakers
<p>Paper 1 for Discussion Imposing Penalties under the Contemporary Regime The Paper focuses on recently introduced penalties dealing with misreported and underreported income, unexplained credits and cash transactions and procedures for seeking immunity from these provisions. Sections covered - 270A, 271AAC, 271DA 270AA</p>	<p>CA Jagdish Punjabi</p>
<p>Paper 2 for Discussion Case Studies under Direct Taxes (Mock Tribunal Approach) This session deals with various live tax issues and demonstrates the pros and cons using a Mock Tribunal Approach.</p>	<p>Mr. Hiro Rai, Advocate</p>
<p>Paper 3 for Discussion PRIVATE TRUSTS – A succession planning tool unplugged The paper focuses on unplugging the manner of taxation of private trusts and also covers relevance of such trusts in succession and inheritance planning.</p>	<p>CA Vishal Gada</p>
<p>Paper 4 for Presentation HANDLING ENTITIES UNDER DISTRESS – The Presentation covers issues relevant to entities that are under distress – recent tax amendments as well as some strategies under the Insolvency and Bankruptcy Code.</p>	<p>CA Amrish Shah</p>
<p>Brains' Trust : Direct Tax This session will take up various contemporary and practical issues in Direct tax which a practitioner faces on regular basis.</p>	<p>Trustees : CA Gautam Doshi & CA Kishor Karia</p>

Fees	
Members	₹ 19,000 + ₹ 3,420 (GST @ 18%) = ₹ 22,420
Non-members	₹ 20,500 + ₹ 3,690 (GST @ 18%) = ₹ 24,190

The fees include:

- 3 Nights–4 Days accommodation on double occupancy basis in Standard AC Room
- Meals starting with Lunch on Thursday (27th February, 2020) and ending with Packed Snacks on Sunday (1st March, 2020)
- Course Material
- Sight Seeing
- Gala Dinner with Entertainment Programme
- Complimentary access to swimming pool

Enrollment Fees for Non-Resident - For Residents of Coimbatore only.

Fees	Member	Non Member
Early Bird Up to 31-01-2020	₹ 7,500/- + ₹ 1,350/- (18% GST) = ₹ 8,850/-	₹ 9,000/- + ₹ 1,620/- (18% GST) = ₹ 10,620/-
After 31-01-2020	₹ 8,500/- + ₹ 1,530/- (18% GST) = ₹ 10,030/-	₹ 10,000/- + ₹ 1,800/- (18% GST) = ₹ 11,800/-

Timings	Inclusion	Venue
NRRC will commence at 3.30 p.m. on Thursday, 27/02/2020 and will end by 1.00 p.m. on Sunday, 01/03/2020.	RRC Course material. Lunch on 28th and 29th February 2020; Dinner on 27th and 29th February, 2020 Breakfast on 28th, 29th and 1st March 2020 Tea and refreshments during seminar on all days.	Hotel Le Meridien, 762 Avinashi Road Neelambur, Village, Coimbatore, Tamil Nadu – 641 062

Notes

- 1) Check-in time at Hotel: Thursday, 27th February, 2020 at 1.00 p.m. followed by Lunch. Check-out time 12 Noon on 1st March, 2020.
- 2) RRC will commence at 3.30 PM on Thursday, 27th February, 2020 and end by 11.00 AM on Sunday, 1st March, 2020.
- 3) Registration is on first-come-first served basis.
- 4) In case of cancellation, no refund request shall be entertained, except under genuine unavoidable circumstances, subject to the approval of the RRC Committee.
- 5) Hotel Le Meridien has offered the concessional rate of ₹ 9,250/- per room on Double Occupancy basis, per night (inclusive of all meals and taxes) for extended stay, starting 1st March, 2020, Sunday for RRC delegates. Any delegate intending to have an extended stay at the hotel and willing to avail this facility may fill in the relevant details in enrolment form. The charges for extended stay will be payable by the delegates directly to the hotel.
- 6) For any other enquiry, the delegates may contact the following Co-ordinators: Vice Chairmen: **CA Bhavik Shah** - 9833022289 | **CA Ankit Sanghavi** - 9820689003 **Mr. Hitesh Shah**, Chief Manager, CTC Office: 022- 22001787 / 22090423

Please return the duly completed Enrolment Form along with Cheque/ DD in favour of **“The Chamber of Tax Consultants”**. **Outstation members** are requested to make payment by **At Par Cheque / Demand Draft** only or by internet. The Enrolment and payment can also be done through the CTC website www.ctconline.org. Delegates making online payment should ensure that their Enrolment forms reach CTC Office within 3 days of payment made.



DIRECT TAXES COMMITTEE

Chairman: Devendra Jain | **Vice Chairman:** Abhitan Mehta | Dinesh Poddar
Convenors: Dharan Gandhi | Nimesh Chothani | Viraj Mehta | **Advisor:** Mahendra Sanghvi



Full day Seminar on Litigation under Direct Tax Laws

Venue: Terrace Hall, Hotel West End, New Marine Line, Mumbai-400 020

Day & Date:
Saturday, 25th January 2020
Time:
9.00 a.m. to 5.00 p.m.

Sr. No.	Topics	Speakers
1	Appeals before HC & SC - Substantial Question of Law etc.	Eminent Faculty
2	Drafting and Representation before ITAT (including stay petitions and miscellaneous application)	Mr. K. Gopal, Advocate
3	Alternate Dispute Resolution - Proceedings before Settlement Commission, DRP and AAR	CA Chetan Karia
4	Drafting and Appearance before CIT(A) including Stay of Demand	CA Ketan Vajani



INTERNATIONAL TAXATION COMMITTEE

Chairman: Rajesh L Shah | **Vice Chairmen:** Kirit Dedhia, Harshal Bhuta

Convenors: Isha A. Shekhri | Ronak Doshi | Kartik Mehta | **Advisor:** Dilip J. Thakkar

Intensive Study Course on FEMA

Venue: Babubhai Chinai Hall, 2nd Floor, IMC, Churchgate, Mumbai-400020

Days & Dates:
Friday, 13th,
Saturday, 14th, Friday, 20th &
Saturday, 21st December, 2019
Time
9.30 a.m. to 6.00 p.m.

This Course is designed to provide conceptual clarity to the professionals desiring to commence practice and will also help existing professionals in FEMA practice and in industry to equip

and update themselves with the relevant provisions, procedures and various issues affecting day-to-day practice to assist them while executing transactions under FEMA

Sr. No.	Topics	Speakers
1.	Inauguration and Keynote address	Eminent Faculty
2.	Overview of FEMA, Residential Status, definition and its impact on interpretation including case studies	CA Rashmin Sanghvi
3.	Capital and Current Account transactions with remittance and repatriation facilities (Liberalised Remittance Scheme (LRS) and ₹ 1 million) for Residents and NRI's including case studies	CA Rashmin Sanghvi
4.	Banker's Perspective	Axis Bank
5.	FDI – Entry Strategies in India, Recent Changes in FDI, policy, downstream Investment, pricing etc., Investment in LLPs & Indian companies on repatriation and non-repatriation basis including Sectoral Guidelines for Retail, e-commerce, Real Estate etc. (Schedules 1, 4 & 6 of FEMA 20(R), concept of Round Tripping including case studies	CA Shabbir Motorwala
6.	FDI – Alternate Investment Fund, Investment through FPI, FVCI, PIS scheme, REITS etc. and introduction of structure of AIF, FPI, FVCI, REITs including case studies	Dr. Anup. P. Shah
7.	Regulations relating to Outbound Investments with case studies and Issues	CA Paresh P. Shah
8.	Setting up of Liaison office/ Branch office/Project office in India & outside India	CA Hinesh Doshi
9.	Practical aspects: <ul style="list-style-type: none"> Change in residential status resident to non-resident and non-resident to resident – Care and Precautions Case Studies in relation to NRIs and Returning Indians Making an application under the approval route 	CA Manoj Shah
10.	Acquisition of Immovable Properties in India by Foreign Nationals and other Entities and Acquisition of Immovable Properties outside India by Residents	CA Naresh Ajwani
11.	FEMA & PMLA - Law & procedure on penalties & prosecution in case of (a) holding Foreign Assets, (b) Black-Money Act, 2015 (c) FATCA	Mr. Ashwani Taneja, Advocate (Ex-ITAT Member)
12.	Sector specific FDI regulations – Trading, E-Commerce, Financial Services	Mr. Moin Ladha Khaitan & Co.
13.	Auditor's Responsibility from a FEMA perspective	CA Rajesh P. Shah
14.	Practical Issues in Firms. Making an application under the approval route	CA Isha Sekhri
15.	Export and Import under FEMA	CA Natwar Thakrar
16.	Deposits and Bank Accounts	Eminent Faculty
17.	Borrowing and lending in Foreign Currency & Indian rupees with recent changes	Eminent Faculty
18.	Compounding of offences – major areas, general guidelines and procedural aspects	RBI Officials*
19.	Brains' Trust	Chairman: CA Dilip J. Thakkar, Brains' Trustees: CA Rashmin Sanghvi and Mr. Himanshu Mohanty, Ex-GM RBI

Fees	Member	Non-Member
Up to 07th December 2019	₹ 5,750/- + ₹ 1,035/- (18% GST) = ₹ 6,785/-	₹ 6,500/- + ₹ 1,170/- (18% GST) = ₹ 7,670/-
After 07th December 2019	₹ 6,750/- + ₹ 1,215/- (18% GST) = ₹ 7,965/-	₹ 7,500/- + ₹ 1,350/- (18% GST) = ₹ 8,850/-



COMMERCIAL & ALLIED LAWS COMMITTEE

Chairman: Rahul Hakani | **Co-Chairman:** Paras S. Savla | **Vice Chairman:** Ranit Basu | **Convenors:** Abhishek Tilak | Ajinkya Udane | Nihar Mankad **Advisors:** Pravin Veera | K. K. Ramani **Co-ordinators:** Hemant Parab, Kinjal Shah

SECURITIES LAW CONCLAVE AT NISM, Patalganga

Jointly with National Institute of Securities Market (An Educational Initiative of SEBI)

Venue: NISM New Campus, Plot No. IS 1 & IS 2, Patalganga Industrial Area, Village Mohopada (Wasambe), Rasayani, District Raigad, Maharashtra-410222

Day & Date:

Friday, 13th March, 2020 to
Sunday, 15th March, 2020

Time:

The conclave begins at 1.00 pm on 13th March, 2020 with Lunch and ends on 15th March, 2020 post Lunch.



The Chamber of Tax Consultants has organised a Securities Law Conclave jointly with The National Institute of Securities Markets (NISM). NISM is a public trust established in 2006 by the Securities and

Exchange Board of India (SEBI), the regulator of the securities markets in India. The Conclave is spread over 3 days and will be held at NISM Campus, Patalganga.

NISM campus at Patalganga is situated on a sprawling 72-acre picturesque campus with a serene environment and state-of-the-art infrastructure at Patalganga.

The campus houses state of the art design Finance library (consisting of 8500+ books, domestic and international magazines, journals, etc on financial and capital markets), IT infrastructure, well-equipped class rooms, seminar hall, conference hall etc., The campus also has amphitheatre, ultra-modern auditorium and multipurpose hall, recreation facilities for various activities. The entire campus is Wi-Fi enabled. The participants will be able to take the benefit of top class sports facilities including Basketball, Cricket, Volleyball, Football, Tennis courts etc., and indoor games such as Badminton court, Table Tennis, Squash court, fully equipped gym, yoga/prayer room and a pool room as well as a semi Olympic swimming pool.

NISM Campus, Patalganga is reachable from Mumbai, Navi Mumbai and Pune by Private vehicle, private cabs like Uber, Ola etc., and also by Local train from Mumbai up to Panvel.

Double Occupancy	Up to 15th February, 2020	After 15th February, 2020
Member	₹ 8,051/- + ₹ 1,449/- (18% GST) = ₹ 9,500/-	₹ 8,899/- + ₹ 1,601/- (18% GST) = ₹ 10,500/-
Non-Member	₹ 8,475/- + ₹ 1,525/- (18% GST) = ₹ 10,000/-	₹ 9,323/- + ₹ 1,677/- (18% GST) = ₹ 11,000/-
Single Occupancy	Up to 15th February, 2020	After 15th February, 2020
Members	₹ 10,170/- + ₹ 1,830/- (18% GST) = ₹ 12,000/-	₹ 11,017/- + ₹ 1,983/- (18% GST) = ₹ 13,000/-
Non-Members	₹ 10,593/- + ₹ 1,907/- (18% GST) = ₹ 12,500/-	₹ 11,441/- + ₹ 2,059/- (18% GST) = ₹ 13,500/-

The topics to be covered at the Conclave are designed to benefit practitioners of Securities law, professionals desiring to enter into Securities Law practice and students desiring to practice Securities law.

Sr. No.	Topics
1.	Overview and Evolution of Securities Law in India [including anecdotes covering various scams]
2.	Listing Obligations & Disclosure Requirements [Case Studies]
3.	Overview on Key Regulations and working of securities market products / registration
4.	Insider Trading, investigation, FUTP [Regulations and Case Studies]
5.	Adjudication proceedings by SEBI i.e. Show Cause Notice up to consent order etc. and proceedings before SAT <ul style="list-style-type: none"> • Role and Responsibilities of Professionals • Gathering skills on documentation and preparation (How to make it effective?) General / specific guidance.
6.	Alternative Investment Funds, Real Estate Investment Trust, Infrastructure Investment Trusts etc.
7.	Takeover Code Basic care / cautions / precaution/ planning / execution
8.	Panel Discussion on Interplay between SEBI Act and Income-tax Act WITH RESPECT TO Penny Stocks.
9.	Expectation of regulators from industry and professionals.
10.	How to prepare for successful career in Securities law
11.	Role and Responsibilities of intermediaries under SEBI Act.
12.	Penalties and Prosecution under SEBI Act esp. applicability to market intermediaries and professionals Role and Responsibilities of Independent Directors as per SEBI

*The topics will be led by eminent faculties.

Notes:

1. Check in time at venue: Friday, 13th March, 2020 at 12.00 p.m. followed by Lunch. Check out time by 12.00 noon on 15th March 2020.
2. The Seminar will commence at 2.00 p.m. on 13th March, 2020 and end by Sunday, 15th March, 2020 post lunch.
3. Registration is on first come first served basis.
4. In case of cancellation, no refund request shall be entertained, except under genuine unavoidable circumstances, subject to approval of Commercial & Allied Laws Committee.
5. For any further enquiry the delegates may contact the Co-ordinators: a. Mr. Hemant Parab: 9820310091 b. Mr. Kinjal Shah: 9892100844 c. Mr. Hitesh Shah, Chief Manager: 9821889249



THE CHAMBER OF TAX CONSULTANTS

3, Rewa Chambers, Ground Floor, 31 New Marine Lines, Mumbai 400 020
Tel.: 2200 1787 / 2209 0423 / 2200 2455
E-mail : ctcd DebateCompetition@gmail.com | Visit us at: www.ctconline.org



H. R. College of Commerce and Economics

Vidyasagar Principal K.M Kundnani Chowk,
123 Dinshaw Vaccha Road,
Churchgate, Mumbai 400 020



THE DASTUR DEBATE COMPETITION

Thursday, 16th & Saturday, 18th January, 2020

Venue: H. R. College of Commerce & Economics,
Churchgate, Mumbai



The Chamber of Tax Consultants in association with H. R. College of Commerce and Economics is pleased to announce its third Debate Competition.

Objectives

Debate is the art of dialectic, that puts questioning, reasoning, critical thinking and logic at the heart of the trivium. These are all essential attributes of a great education and to be able to do them well can help ensure that young people perform well academically and, indeed, socially. The young students are the future of our nation. They have the potential to bring new ideas before society. The objective behind organising The Dastur Debate Competition is to ignite students' thought process and bring before us mint fresh thoughts.

Details of the Debate Competition are as under:

Each Team consist of :	Two participants (Colleges/Law firms/CA firms/Individual* are eligible to send their teams)
Eligibility of participants :	a. A student below 24 years of age AND b. A student studying in law/commerce college and not possessing any professional qualification such as CA, LLB, CS, ICWA etc. Note : CA/CS Articled Assistants are allowed to participate.

*Individual should enroll as an Independent Team

Enrolment is restricted on a First-Come-First-Served-Basis. Interested students may send their enrolment along with participation details on ctcd DebateCompetition@gmail.com on or **before 31st December, 2019.**

Awards

- Trophies & prize vouchers shall be awarded to the winning team, first and second runner up.
- An award will also be presented to the Best Speaker.
- Certificate of Participation will be presented to each of the participants.

1st Prize worth
₹ 5,000/-

2nd Prize worth
₹ 3,000/-

3rd Prize worth
₹ 2,000/-

The pre-event is organised on **Friday, 3rd January, 2020** to brief participants about the event and to assign the topics at **12 p.m.** at **H. R. College of Commerce and Economics**, Vidyasagar, Principal K. M. Kundnani Chowk, 123 Dinshaw Vaccha Road, Churchgate, Mumbai - 400 020.

ENROLL ONLINE

For Rules & Regulations please visit our website www.ctconline.org
or call on 2200 1787 / 2209 0423 / 2200 2455



THE CHAMBER OF TAX CONSULTANTS

3, Rewa Chambers, Ground Floor,
31 New Marine Lines, Mumbai 400 020
Tel.: 2200 1787 / 2209 0423 / 2200 2455
E-mail : ctcessay@gmail.com
Visit us at: www.ctconline.org



A certificate of appreciation will be awarded to all the participants. The **top 3 essays** will be published along with a photograph of the participant in The Chamber's Journal and top 10 essays will be uploaded on our website www.ctconline.org

THE DASTUR ESSAY COMPETITION 2020

For Students of Law & Accountancy

The Dastur Essay Competition

The Chamber is one of the oldest professional organisations founded in 1926 and now in its 93rd year. The Chamber has been organising the Dastur Essay Competition since 2012 for Law Students and Articled Trainees pursuing CA, CS and ICWA Courses, where essays on current topics are invited and then the same are judged by senior professionals with prizes and certificates being awarded to meritorious essays.

We, at The Chamber believe that young students are the future leaders of our nation. They have the strength to bring ideas to life. Writing, a dying art today, is an important tool for encouraging the young fresh minds with novel ideas, to express themselves on topics of professional interest and get recognised by a professional forum, with around 4,000 members, through publication of the top three essays in 'The Chamber's Journal'.

Hence, by participating in the Ninth Dastur Essay Competition of The Chamber, we request the budding professionals to be passionate about expressing themselves through their words and to take this opportunity to get the creative ideas flowing and allow the author within, to blossom.

Topics for the Ninth Dastur Essay Competition are:

1. *Gandhian values in today's era*
2. *USD 5 Trillion Indian Economy: Dream or Achievable?*
3. *Artificial Intelligence: Replacement for the Human Mind?*

Objectives

The *objectives* of the Competition are to cultivate good reading and writing communication skills coupled with encouraging "passion for writing" and "creativity", a quality which every human being possesses, which is possibly hidden and may be unknown to the individual himself.

The Dastur Essay Competition gives a platform to the young professionals to showcase their characteristics that illuminate the good students and potentially great writers. This Essay Competition invites students to explore a wide range of challenging and interesting questions beyond the confines of the college curriculum.

REGISTRATION
CLOSES ON

25
January
2020

SUBMISSION
DEADLINE

28
February
2020

Chairperson
Ms. Varsha Galvankar

Organised by **STUDENT COMMITTEE**

President
Mr. Vipul K. Choksi

Vice Chairman
Mr. Vitang Shah

Vice Chairperson
Ms. Niyati Mankad

Convenors
Ms. Charmi G. Shah | Mr. Sachin Maher

Advisor
Mr. Ajay R. Singh

* For Rules & Regulations please visit our website www.ctconline.org



STUDENT COMMITTEE

Chairperson: Varsha Galvankar | **Vice Chairman:** Vitang Shah | **Vice Chairperson:** Niyati Mankad
Convenors: Charmi G. Shah | Sachin Maher | **Advisor:** Ajay R. Singh



MEMBERSHIP & PUBLIC RELATIONS COMMITTEE

Chairman: Rajesh P. Shah | **Co-Chairman:** Sachin Gandhi | **Vice-Chairman:** Kartik Badiani
Convenors: Ashita Shah | Premal Gandhi | **Advisor:** Bhavesh Vora



Indoor Box Cricket Tournament

Venue: Dr Antonio D'Silva School, S. K. Bole Road, Opp. Kabutar Khana, Dadar (West), Mumbai-400 028

Day & Date:
Saturday, 15th February, 2020
Time:
2.00 p.m. to 9.00 p.m.

The Chamber's Indoor Box Cricket Tournament (with Tennis Ball) is an annual event organized by The Chamber of Tax Consultants to enjoy and rejuvenate mind and body for better health for the members.

This would provide an opportunity to enhance skills like sportsman spirit, teambuilding, communication and build strong inter personal relationship and social bonding amongst members, which in turn shall lead to Professional Excellence.

The brief details of the tournament are as under:

Duration of each match	A match of 6 overs per inning
Each team consist of	8 players (including substitutes)
Participant allowed	Members of CTC, Article / Trainees and students

Participation fees (including Play and Refreshment):

Fees	
Firms	₹ 6,750/- + ₹ 1,215/- (18% GST) = ₹ 7,965/-
CTC Members (individual player)	₹ 700/- + ₹ 126/- (18% GST) = ₹ 826/-
Student (individual player)	₹ 400 + ₹ 72/- (18% GST) = ₹ 472/-
Non-Member (individual player)	₹ 900 + ₹ 162/- (18% GST) = ₹ 1,062/-

The enrolment is on first-come-first-served basis.

You are invited to enroll as a team or individual player or nevertheless be a part of the spectators to cheer the players of the CTC. The enrolment is restricted to 24 teams or 192 individual players on first-come-first-served basis.

Interested members may Enroll as a player or as a team with the enrollment fees **on or before 31st January, 2020 in the following format:**

General Information

Name	Mobile no.	E-mail ID	Age	Membership No.	Bowler/Batsman/Both

Let's make the event memorable!!! We don't stop playing since we grow old...but we grow old since we stop playing!!! ...

Mandatory for players

- To wear T-Shirt, Sports Shoes during the Tournament. (Stud shoes shall not be allowed).
- To report at the venue by 1.00 pm.
- To have physical fitness. (The CTC or organisers shall be in no manner responsible for any injury or health problems arising to any member/guest on account of the match.)

There will be awards for the Winning & the Runner-up Teams. Best Bowler, Best Batsman, Best Fielder and Best Player of the tournament will also be awarded.

The Rules shall be informed to the players before start of play.

Kindly Note

- Players' selection/allocation to a team for individual enrolments shall be done by the organisers, which shall be final & binding. No office boys are allowed to participate in the tournament.
- Decisions of CTC, its office bearers and Umpire is final and binding on all participants and supporters.



For further details you may please contact Bhavik Shah (9833022289)

Vitang Shah (9819702813) Ankit Sanghavi (9820689003) or Chambers Office on 022-22001787/ 22090423/ 22002455



DELHI CHAPTER

Chairman: Vijay Gupta | **Vice-Chairman:** Sanjiv Chaudhary | **Immediate Past Chairman:** Suhit Aggarwal
Hon. Jt. Secretary: Deepender Kumar | **Hon. Jt. Secretary:** Prakash Sinha | **Hon. Treasurer:** Harpreet Singh

Full Day Seminar on ‘Prevention of Money Laundering, Prohibition of Benami Property Transactions, Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax, Serious Fraud Investigation Office (SFIO) – Recent Judicial Developments, Practical Issues, Case Studies’

Venue: India International Centre, Lecture Room I, Annexe Building, Dr. K. K. Birla Lane, Max Mueller Marg, Lodhi Estate, New Delhi-110 003

Who should attend?: Chartered Accountants, CFOs, Senior Executives handling Finance and Tax functions, Corporate/General/In-house Counsel, Professional Advisers, Law Firms & Consultants, Tax Professionals

Day & Date:
Saturday, 7th December, 2019
Time:
09:30 a.m. to 05.00 p.m.
9.00 a.m. to 9.30 a.m.
(Registration)

Sr. No.	Topics/Coverage	Speaker
Chairman of the Session: Dr. R. N. Dash Co-Chairman: CA Anil Agarwal		
1.	<ul style="list-style-type: none"> ➤ PMLA (a) Overview of the PMLA Law (b) Immediate precautions, safeguards and actions to be taken (c) Rigours of attachment of properties acquired and held by the parties who are not directly accused in the offence of money laundering. (d) Difference in PMLA Law as per books and as per practice (e) Valuable Support mechanism which can be provided by Tax Professionals / Chartered Accountants to the clients affected by notices and actions under PMLA 	Dr. Ashwani Taneja
2.	<ul style="list-style-type: none"> ➤ New Benami Law and Black Money Act, 2015 (a) Exhaustive deliberation on meaning and scope of Benami transactions [including 4 exceptions to a Benami transaction], Benami property, Benamidar and beneficial owner. (b) Practical Issues arising out of actions taken by the Benami law implementation agencies, such as attachment, <i>bona-fide</i> purchaser etc. (c) Handling and representation of the proceedings before the Initiating Officers (IO), Adjudicating Authority & The Appellate Tribunal. (d) Few Fundamentals and Conceptual Understanding of Black Money Act, 2015 	Dr. Ashwani Taneja
3.	<ul style="list-style-type: none"> ➤ Nuances of Prosecution by Enforcement Directorate under PMLA and by SFIO under Companies Act, 2013 	Shri R. K. Handoo
4.	<ul style="list-style-type: none"> ➤ Prosecution under Black Money Act and Benami Law: 	Shri Amit Khemka
5.	<ul style="list-style-type: none"> ➤ Panel discussion on interplay between PMLA, Benami Law, Black Money, Income-tax, FEMA: <p>Moderator: Dr. Ashwani Taneja Experts: Shri R.K. Handoo, Shri Amit Khemka, CA Anil Agarwal</p> <ul style="list-style-type: none"> (a) Whether parallel actions can be taken under all the above laws. (b) Whether applicability of all these laws is cumulative or mutually exclusive. (c) Is there any distinction in onus to prove rule of evidence etc. in implementation and application of these laws. (d) Is there any distinction between manner and effect of attachment of the properties, their possession and confiscation etc., and their rights of usage and transfer etc., in the intervening period while possession is not taken or confiscation is not done by the respective agencies. 	

Fees:	
Members	₹ 763/- + ₹ 137/- (18% GST) = ₹ 900/-
Non-members	₹ 932/- + ₹ 168/- (18% GST) = ₹ 1,100/-
Student	₹ 763/- + ₹ 137/- (18% GST) = ₹ 900/-

(Fees includes Tea/ coffee, Snacks and Lunch)

Payment may be made by Cheque in favour of ‘The Chamber of Tax Consultants’, and sent to the Delhi Chapter of The Chamber of Tax Consultants, 1A-D, Vandana Building, 11 Tolstoy Marg, New Delhi - 110 001.

You can also remit the money online to our account **through NEFT**, as per bank details provided below.

Saving Bank Account Number	233010100194495
Name and address of the bank	Axis Bank Ltd. Branch Address: New Marine Lines, Mumbai (MH), Mumbai-400002
Name of Beneficiary	The Chamber of Tax Consultants
NEFT/RTGS Code	UTIB0000233

Please make sure to block your calendar accordingly.

For any query on registration and further detail, please contact Mukesh Kumar (Mob. 9818248115, ctc.delhichapter@gmail.com).



IT CONNECT COMMITTEE

Chairperson: Maitri Savla | **Vice Chairman:** Alok Jajodia

Convenors: Murtaza Ghadiali, Anand Paurana | **Advisor:** Dinesh Tejwani

Technology Disruption in Financial Industry

Venue: CTC Conference Room, 3, Rewa Chambers, Ground Floor, 31, New Marine Lines, Mumbai

Speaker: Mr. Ashay Tejwani

Day & Date:
Friday, 6th December, 2019

Time
5:30 p.m. to 8.00 p.m.

Description

Fintech has become a fast-moving field, and the next decade should be no different. Technology is disrupting role, structure and environment for financial institutions and markets and societies in which they operate.

Post Crisis regulatory framework and technological changes are two major change factors to which financial institutions are adjusting their business model to. It is now becoming obvious that the

accelerating pace of technological change is the most creative factor—and also, the most destructive one—in the financial services ecosystem today.

In this seminar, we focus on major trends shaping Fintech and changing the way we do business in coming year.

Who should Attend

Anyone with curiosity towards future Fintech disruptions.

Fees	
Members	₹ 400/- + ₹ 72/- (18% GST) = ₹ 472/-
Non-Members	₹ 500/- + ₹ 90/- (18% GST) = ₹ 590/-
Students	₹ 200/- + ₹ 36/- (18% GST) = ₹ 236/-



MEMBERSHIP & PUBLIC RELATIONS COMMITTEE

Chairman: Rajesh P. Shah | **Co-Chairman:** Sachin Gandhi | **Vice-Chairman:** Kartik Badiani

Convenors: Ashita Shah | Premal Gandhi | **Advisor:** Bhavesh Vora

SAS Meeting: Innovation in the Start-Up World

Venue: Babubhai Chinai Committee Room, 2nd Floor, IMC, Churchgate, Mumbai-400020

Speaker: Mr. Sneh Vaswani (Co-founder and CEO of Emotix. He is an IIT Bombay Graduate)

Day & Date:
Wednesday,
18th December, 2019
Time:
6.00 p.m. to 8.00 p.m.

Prime Minister Shri Narendra Modi had announced the campaign of Start-ups in 2015. The focus of the campaign was to discard restrictive State Government Policies within this domain, such as Licence Raj, Land Permissions, Foreign Investment Proposals and Environmental Clearances. Start ups face high uncertainty and do have high rates of failures but the minority that go on to be successful companies have the potential to become large. One such start-up, Emotix, founded in 2015 is an India based robotics company with its flagship product Miko which is an Artificial Intelligence (AI) – driven playful learning robot that engages, educates and entertains kids. Miko, a robot that can hear, sense, express, recognise face, remember names, initiate a conversation and learn from its own environment to intuitively develop a bond with a child. Its products leverage propriety and state of the art AI, robotics and Internet of Things (IoT).

This lecture meeting is aimed at guiding the members as to how a start up can be established and run successfully as against the common myth that start ups don't run successfully.

Details of the workshop:-

What will you learn in this workshop?

- Journey of the start-up company
- Evolution of the start-up company
- Way such a start-up company is created
- How to financially analyse balance sheet of such a start-up company
- And much more....

Fees	
For SAS Members	Free
For Others	₹ 170/- + ₹ 30/- (18% GST) = ₹ 200/-

Chamber's Study Group at Ahmedabad

The Chamber of Tax Consultants is pleased to announce formation of a new Study Group at Ahmedabad for the benefit of its members in and around Ahmedabad City. The purpose of the Study Group is to enable the members to have discussion based learning on variety of topics including Direct Tax, Indirect Tax, International Tax and also Allied Laws. The Study Group will have at least one meeting in a month and will try to cover the topics as per the suggestions from the members based at Ahmedabad. The meeting of the Study Group may have one or more speakers / group leaders depending on the subject involved.

Eminent faculties will be leading the discussion for this group. The discussion at the Study Group will focus on various day-to-day issues being faced by the professionals and will cater to the needs of the professionals as may arise from time-to-time.

The Chamber firmly believes that the members at Ahmedabad will take the maximum advantage of this new Study Group.

Fees from January, 2020 to March, 2020 is ₹ 2,500/- + ₹ 450/- (18% GST) = ₹ 2,950/-. Interested members can make their payment by DD/ Cheque in the favour of "The Chamber of Tax Consultants or visit our website www.ctconline.org for online payment.

The members interested to join the above Study Group are requested to inform about their willingness to join by sending an e-mail to: office@ctconline.org or message any of the following coordinators:

1. CA Prakash Udeshi (9824020112)
2. CA Jaykin Shah (9825434303)
3. CA Hiren Pathak (9033655245)

The Meeting for the month of January 2020 will be finalised soon and the details for the same will be informed to the members in due course.



CTC PUBLICATIONS

The Chamber of Tax Consultants
ANALYSIS OF
SABKA VISHWAS
(LEGACY DISPUTE RESOLUTION)
SCHEME, 2019
Updated till 30th September, 2019

The cover features the Chamber of Tax Consultants logo at the top left. Below it, the title "ANALYSIS OF SABKA VISHWAS (LEGACY DISPUTE RESOLUTION) SCHEME, 2019" is written in bold. A small icon of a hand holding a key is next to the title. Below the title, it says "Updated till 30th September, 2019". At the bottom, there is an illustration of a man in a blue suit holding a large key, standing next to a black ball labeled "LITIGATION".

Single Copy Price : ₹ 300/-
Add Courier Charges ₹ 35/- (Inclusive of GST)

COMBO OFFER
(2 PUBLICATIONS)
₹ 650/-
Add Courier Charges ₹ 100/-
(Inclusive of GST)

The Chamber of Tax Consultants
KEY RULINGS UNDER
INDIRECT TAX LAWS
A GST Perspective

KEY FEATURES

- Foreword by Hon'ble Justice Shri Suresh Chandrakant Gupta, Bombay High Court
- Important judgments covering VAT, Service Tax, Excise Duty and Customs Duty
- Analysis of judgments by Experts
- Decoding of concepts and principles in the context of GST
- Handy reference book on statutory interpretation and litigation matters

Wolters Kluwer

Single Copy Price : ₹ 600/-
Add Courier Charges ₹ 35/- (Inclusive of GST)

Interested members may enrol from the Chamber's website : www.ctconline.org to make online payment. Outstation members are requested to make online payment or send DD/at par Cheque in favour of The Chamber of Tax Consultants. Debit & Credit Card is accepted.



Theme: Tax Reforms - Complexities in Simplification

22nd National Convention

at Mumbai

All India Federation of Tax Practitioners (WZ)

CHALO MUMBAI

In Association with



The Goods and Services Tax Practitioners' Association of Maharashtra



The Chamber of Tax Consultants



Bombay Chartered Accountants' Society

13 December, 2019
NEC, OGM, Elections
2 p.m. onwards
Khadayata Bhavan
Vile Parle (E), Mumbai

14 15 December, 2019
NTC
Sahara Star, Opp. Domestic Airport,
Vile Parle (E), Mumbai-400099

(Dedicated to Past Presidents of AIFTP, Late Dr. N. M. Ranka, Sr. Advocate & Late Shri S. K. Poddar, Advocate)

Anand Pasari
Secretary-General, AIFTP

(Dr.) Ashok Saraf
National President, AIFTP

Topics and Speakers are as under :—

Session	Time	Subject	Speaker/Panelist	Chairman/ Moderator
Day 1 — Saturday, 14th December 2019				
	8.00 a.m. to 9.30 a.m.	Breakfast, Registration & Fellowship		
	9.30 a.m. to 12.00 noon	Inaugural Function : Chief Guest : Guest of Honour :		
1st Technical Session	12.00 noon to 1.30 p.m.	Proposed Income Tax Law – Charter for India's Pioneering Tax Reforms and Role of Professionals	Shri Mukesh Patel, Advocate, Ahmedabad	Dr. K. Shivaram Sr. Advocate, Mumbai
	1.30 p.m. to 2.30 p.m.	Lunch Break		
2nd Technical Session	2.30 p.m. to 4.00 p.m.	Power of Arrest and Prosecution under Tax laws	Shri Rahul Agarwal, Advocate, Allahabad	Shri Vikram Nankani, Sr. Advocate, Mumbai
3rd Technical Session	4.00 p.m. to 6.00 p.m.	Panel Discussions – Shifting of Burden of Proof – Direct & Indirect Tax	Panelists: Shri V. Sridharan, Sr. Advocate, Mumbai and Shri Saurabh Soparkar, Sr. Advocate, Ahmedabad	Moderator: CA. Pradip Kapasi, Mumbai

Day 2 — Sunday, 15th December 2019				
	8.00 a.m. to 9.30 a.m.	Breakfast and Fellowship		
4th Technical Session	9.30 a.m. to 11.00 a.m.	Intricacies of recent amendments under GST (including return)	CA. Umang Talati, Mumbai	Shri M. L. Patodi Advocate, Kota
	11.00 a.m. to 11.15 a.m.	Tea Break		
5th Technical Session / Panel Discussion	11.15 a.m. to 12.45 p.m.	Direct Taxes: Dilution of Fundamental Taxation Principles (or deeming provisions)	Shri Hiro Rai, Advocate, Mumbai	Smt. Prem Lata Bansal, Sr. Adv., New Delhi
6th Technical Session / Panel Discussion	12.45 p.m. to 2.15 p.m.	Valuation under GST law with reference to treatment of discounts, price variations, incentives and its implications on Input Tax Credit	CA. Sujata Rangnekar, Mumbai	Shri P. C. Joshi, Advocate, Mumbai
	2.15 p.m. onward	Lunch		

NOTE : Topics Subject to Change

REGISTRATION FEES

	Fees After 15th November 2019
Members	(₹ 5,200+936) = ₹ 6,136/-*
Outstation Delegate's Spouse	(₹ 3,000+540) = ₹ 3,540/-*
Non-Members	(₹ 6,000+1,080) = ₹ 7,080/-*

*Including 18% GST

(Registration form can be Downloaded, filled up online & Submitted @ aiftpwz@gmail.com along with details of payment)

RTGS / NEFT Payment Details

Account Name	: "AIFTP MUMBAI CONVENTION 2019"	Bank Account No.	: 919010038002874
Bank Type	: Saving Bank A/c	Bank Name	: Axis Bank Ltd.
Branch	: New Marine Lines, Mumbai 400 020	RTGS / NEFT Code	: UTIB0000233

For further enquiries contact :

Mrs. Nikita R. Badheka, Conference Chairperson and Dy. President, AIFTP – 9821037885

Mr. Deepak Shah, Conference Co-Chairman & Chairman (WZ)– 9820148536

Mr. Chirag Parekh, Treasurer (WZ) – 9821634128

Mr. Bhaskar B. Patel, Vice President (WZ) – 9979733033

Mr. Santosh Gupta, Joint Secretary (WZ) – 9890033480

Mr. Pravin Shah, Vice Chairman (WZ) – 9821476817

Mr. Vipul Joshi, NEC Member – 9820045569

or E-mail to aiftpwz@gmail.com

Conference Secretariat: 215, Rewa Chambers, 31, New Marine Lines, Mumbai-400 020
Tel.: 2200 6342 / 4970 6343 / 2200 6343 | E-mail: aiftpwz@gmail.com | Website: www.aiftponline.org



INDIRECT TAXES COMMITTEE

Chairman: Pranav Kapadia | **Co-Chairman:** Atul Mehta | **Vice Chairman:** Sumit Jhunjhunwala
Convenors: Hemang Shah | Keval Shah | Kush Vora | **Advisors:** A. R. Krishnan, Rajiv Luthia



8th Residential Refresher Course on GST

Venue: Hotel Fairmont, 2, Riico Kukas, Jaipur-303101

Days & Dates:
Thursday, 9th January, 2020 to
Sunday, 12th January, 2020



Indirect Taxes Committee of The Chamber of Tax Consultants is pleased to announce much awaited 8th Residential Refresher Course (RRC) on GST, at Hotel Fairmont, Jaipur from **9th January, 2020 (Thursday) to 12th January, 2020 (Sunday)**.

About Hotel Fairmont

Fairmont Jaipur is an ode to the pink city through awe inspiring architecture and decor, inspired by the Mughal dynasty and Royal Rajputs of yore. Fairmont Jaipur is an exotic palatial property.

This luxury Jaipur hotel is nestled amongst the majestic Aravalli Hills, all rooms and suites are elegantly appointed, to reflect a perfect blend of traditional Rajasthanani décor and modern amenities.

Participants may visit the hotel website: <https://www.fairmont.com/jaipur/> for further details.

RRC Subjects and faculties

PAPERS FOR DISCUSSION		Faculties
PAPER I	Case Studies on Real Estate and Works Contract	Mr. Rohit Jain, Advocate
PAPER II	Case Studies on Input Tax Credit and Valuation	Mr. V. Raghuraman, Advocate
PAPER III	Assorted Case Studies on Levy, Scope of Supply, Place of Supply, Exemption, etc.	Panellists : Mr. Bimal Jain, Advocate CA Sunil Gabhawalla Moderator: CA A. R. Krishnan
PAPERS FOR PRESENTATION		Faculties
IV	Sales vs. Service – Problem Solved by GST?	CA Parind Mehta
V	Principles of Interpretation of Taxing Statutes relevant to GST	Mr. Bharat Raichandani, Advocate



STUDENT COMMITTEE

Chairperson: Varsha Galvankar | **Vice Chairman:** Vitang Shah | **Vice Chairperson:** Niyati Mankad
Convenors: Charmi G. Shah | Sachin Maher | **Advisor:** Ajay R. Singh

Industrial Visit to Sahyadri Farms

Venue: Sahyadri Farms, Nashik

Who can participate: Students studying in Arts/ Commerce / Law College or students perusing CA, CS, ICWA

Day & Date:
Friday, 6th March, 2020
Time:
Departing from Central
Location in Mumbai at 6.00 am



The purpose of this industrial visit is to acquaint students with various functions, activities and procedures related to farmed procurement, processing, packaging, transportation, marketing, etc.

Students will experience the entire processing and packaging line and witness its state-of-the-art facilities first-hand at the Sahyadri Farms facility.

(Right to share / show any information or areas is reserved by the plant authorities).

Fees ₹ 847/- + ₹ 153/- (18% GST) = ₹ 1,000/- (including transport, breakfast, lunch and evening high tea.)

Enrolments will be accepted on a 'first-come-first-served' basis.

Interested students may send their enrolment on or before Saturday, 15th February, 2020 in the following format:

Name	Mobile No.	E-mail ID	Age	Firm/College Name	Food Preference (Veg/Jain)

Note: Students are also requested to submit photocopy of any one identity proof (being Aadhaar Card, PAN Card or Driving Licence) on enrolment and one photograph. The identity proof submitted should be carried during the visit and same would be required to be produced on demand.



INDIRECT TAXES COMMITTEE

Chairman: Pranav Kapadia | **Co-Chairman:** Atul Mehta | **Vice Chairman:** Sumit Jhunjhunwala
Convenors: Hemang Shah | Keval Shah | Kush Vora | **Advisors:** A. R. Krishnan, Rajiv Luthia

IDT Study Circle Meeting (For IDT SC Members Only)

Venue: Babubhai Chinai Hall, 2nd Floor, IMC, Churchgate, Mumbai-400020
Topic: Issues related to Charitable Organisations Clubs & Associations under GST Law
Group Leader: Mr. Ishaan Patkar, Advocate
Chairman: Mr. Shailesh Sheth Advocate

Day & Date:
Thursday, 12th December, 2019
Time:
5.15 p.m. to 8.30 p.m.
7.00 p.m. to 7.15 p.m (Snacks)



STUDY CIRCLE & STUDY GROUP COMMITTEE

Chairman: Ashok Sharma | **Co-Chairman:** Dilip B. Sanghvi | **Vice Chairman:** Sanjay Choksi
Convenors: Dhaval Shah | Dinesh R. Shah | Dipesh Vora | **Advisor:** Paras K. Savla

STUDY CIRCLE MEETING (For SC Members Only)

Venue: Babubhai Chinai Hall, 2nd Floor, IMC, Churchgate, Mumbai-400 020
Group Leader: CA Ashok Mehta
Subject : Few Controversial issues in Assessment – (Penny Stock, Cash Credits (Loans & Share Premium), 14A and Cash Deposits)

Day & Date:
Thursday, 5th December, 2019
Time
6.15 p.m. to 8.15 p.m.

STUDY GROUP MEETING (For SG Members Only)

Venue: Babubhai Chinai Hall, 2nd Floor, IMC, Churchgate, Mumbai-400 020
Group Leader: CA Mahendra Sanghvi
Subject : Recent Judgments under Direct Taxes

Day & Date:
Tuesday, 10th December, 2019
Time
6.15 p.m. to 8.00 p.m.



MEMBERSHIP & PUBLIC RELATIONS COMMITTEE

Chairman: Rajesh P. Shah | **Co-Chairman:** Sachin Gandhi | **Vice-Chairman:** Kartik Badiani
Convenors: Ashita Shah | Premal Gandhi | **Advisor:** Bhavesh Vora

Seminar on “Commodities as India’s Building Blocks”

(Jointly with IMC Chamber of Commerce & Industry)

Venue: Babubhai Chinai Hall, 2nd Floor IMC, Churchgate, Mumbai-400 020
Speakers: Mr. G. Chandrashekar, Economic Advisor, IMC-Director IMC ERTF
Dr. V. Shunmugam, Head (Research), Multi Commodity Exchange of India Ltd.

Day & Date:
Wednesday,
11th December, 2019
Time:
5.30 p.m. to 8.00 p.m.
(Registration starts at 5.00 p.m.)

In the coming years, India’s economic growth will be significantly driven by commodity production, processing, consumption and trade. By their very nature, commodity markets are volatile. Therefore it is necessary to manage their price risks through hedging which is an insurance against adverse price movement.

Commodities have also now become an asset class in which investor is interested. Often commodity investment has outperformed equity investment. Gold, silver and crude oil are classic examples.

To advance the idea of hedging for price risk management and/or investment in commodities, IMC Chamber of Commerce and Industry along with The Chamber of Tax Consultant is organizing a Seminar on ‘Commodities as India’s Building Blocks’.

The program will provide greater clarity to tax professionals about the fundamental features of commodity markets, market volatility and strategies for managing price risks. It will also highlight investment opportunities in commodities.

Fees	
Members	₹ 250 + ₹ 45 (GST @ 18%) = ₹ 295
Non-Members	₹ 350 + ₹ 63 (GST @ 18%) = ₹ 413

UNREPORTED DECISIONS (SERVICE TAX)

By Vinay Jain & Sachin Mishra, *Advocates*

1. **Whether amount of commission received by Air Travel Agent from General Sales Agents (GSAs) for the bookings done through them is taxable under “Business Auxiliary Service”? Whether the commission amount received by one branch of the Air Travel Agent from another branch, for bookings done through them is taxable under “Business Auxiliary Service?”**

Facts and Pleadings: M/s. Riya Travel & Tours (India) Pvt. Ltd. (hereinafter referred to as “Appellant”) is *inter alia*, engaged in rendering services as an air travel agent. For booking of air tickets, the airlines appoint General Sales Agents (GSAs), entrusted with the task of soliciting, promoting and selling the tickets for the airlines; the tickets are issued by the GSAs only and other travel agents are not allowed to sell the tickets of such airlines. Any customer intending to book a ticket, approaches the agent i.e., Appellant (other than GSA), who obtains the details such as name of the passenger, etc. and approaches the GSA of the particular airline for booking of ticket, which is issued directly in the name of the passenger. In certain cases, the Appellant is also receiving service tax on the commission amount from the branch offices under “Business Auxiliary Services.”

The department alleged that Appellant is liable to pay service tax on the commission amount received by it from the GSAs under the taxable head of “Business Auxiliary Service” (“BAS”) as they are promoting the business of the GSAs. Further, the Department also alleged that the appellant was liable to pay service tax on the commission amount received from the branch offices under BAS.

The appellant submitted that the services provided are in connection with the booking of passage by air, taxable under the category of “Air Travel Agent Service” and not under a general category of BAS. The activities undertaken by the Appellant cannot be equated with the term “promotion” or “marketing” of General Sales Agents. The appellants further submitted commission amount received by one branch from another branch of the same company cannot be subjected to levy of service tax in as much as the branch offices and the head office are belonging to one corporate entity and there is no involvement of two separate persons in the transactions.

Judgment: On the first issue, the Hon’ble CESTAT held that, in order to be classifiable under the head of BAS, all three parties involved in the contract namely GSA, the appellant and the customer must be known to each other. Thus, in absence of any connection between them, the activities cannot be considered as a “Business Auxiliary Service”. It held that both the appellants and the GSAs are classifiable under air travel service on the basis of nature of service provided by them that is booking of tickets for the benefit of both airlines and customers. On the second issue, it further held that the head office and the branch offices of the appellant run their business under one umbrella i.e., the appellant’s. Thus, they cannot be termed as separate persons, one as the service provider and the other as the service receiver. Hence, in absence of any provider-receiver of service relationship, the commission amount shared by the branch office with the head office cannot be subjected to tax under such category of BAS.

M/s. Riya Travel & Tours (I) vs. Commissioner of Service Tax, CESTAT, Mumbai, decided 19-11-2018 in the final order no. A/88533-88534/2018.

2. **Whether the service tax paid on commission paid to insurance agents under “Insurance Auxiliary Service” under reverse charge mechanism and then recovered from insurance agents is required to be deposited to the government as per Section 73A(2) of Finance Act, 1994? Whether pre-recruitment training and post-recruitment training expenses should be included in the taxable value of commission paid to the insurance agents for the purposes of discharging service tax?**

Facts and Pleading: (i) Max Life Insurance Co. Ltd. (herein referred to as “appellants”) are *inter-alia* engaged in the business of providing life insurance. The appellants have entered into agreements with individuals/corporates who act as the insurance agents of the appellants for a fixed commission. The appellants are discharging service tax on the same under RCM. As per an understanding with all the agents, the agents are entitled to only net commission (net of service tax) or the aforesaid service tax is recovered from them. (ii) The appellants incur certain business expenditure in relation to its insurance agents such as pre-recruitment training expenses, sales training & other training, refresher/renewal training expenses and business promotion Expenses.

(i) The department alleged that appellants have wrongly collected the said service tax from the insurance agents and have not deposited the same with government exchequer. Thus, appellants are liable to deposit the said amount to government exchequer under Section 73A(2) of the Finance Act, 1994. (ii) Further, the department alleged that the aforesaid pre-recruitment training and post-license training expenses incurred by appellants on the insurance agents should be included in the gross taxable value of the services rendered by such insurance agents.

1. The appellants argued that Section 73A(2) of the Finance Act, 1994 will apply only in cases wherein the person is not liable to pay service tax. When the person is liable to pay service tax, the same is covered under Section 73A(1) of the Finance Act, 1994. The appellants are covered under Section 73A(1) and not under Section 73A(2). However, present demand is under Section 73A(2) and therefore, not sustainable. Otherwise also, whatever amount was collected from the insurance agents the same has been paid to the government exchequer. Therefore, the second recovery will not lie. Reliance was also placed upon *Mafatal Industries Ltd. & Ors. vs. UOI*, (1997)5 SCC 536 to contend that that once the excise duty is paid on clearance, it will not be payable again on collection from the buyers. Further, the appellants contended that contractually tax liability can be shifted from one person to another and relied upon decision of Supreme Court in the case of *Rashtriya Ispat Nigam Limited vs. Dewan Chand Ram Saran*, 2012 (26) STR 289 (SC).

2. Further, the appellants argued that the pre-recruitment expenses were not liable to be included in the taxable value of the services rendered by the insurance agents on the count that the persons who received such pre-recruitment training were not registered as insurance agents under Insurance Act. Further, on post-license training expenses, the appellants submitted that these expenses incurred by the appellant in providing training facilities to the insurance agents are in fact used by the appellant itself in furtherance of their own routine insurance business.

Judgment: (i) The Hon'ble Appellate Tribunal accepted the submissions of the appellants and relied upon the decision of HDFC Standard Life Insurance Co. Ltd. vs. Commr. C.E., Mumbai-II 2017 (49) STR 301(Tri-Mum.) and Bajaj Alliance Life Insurance Co. Ltd. vs. CCE &

ST, 2019-VIL-322-CESTAT-MUM-ST to grant relief to assessee. The Appellate Tribunal after extensive analysis of Section 73A(1) and (2) of the Finance Act, 1994 held in favour of assessee that once the tax has been discharged, no further liability will arise. (ii) Further, the Hon'ble Appellate Tribunal agreed with the submission of the appellant that expenses incurred in pre-recruitment training and post-license training of insurance agents by the appellants cannot form part of the gross taxable value of commission paid to the insurance agents in determining the service tax liability as reimbursement of expenditure cannot form part of taxable value.

M/s. Max Life Insurance Company Ltd. vs. Commissioner of C.E. & S.T., CESTAT, New Delhi, decided on 15-11-2019 in the final order no. A/51498/2019.

Note : THE WHOLE DECISIONS CAN BE DOWNLOADED FROM THE WEBSITE WWW.CTCONLINE.ORG UNDER SEMINAR PRESENTATIONS - UNREPORTED DECISIONS

UNREPORTED DECISIONS OF TRIBUNAL

By **Ajay R. Singh**, *Advocate*

1. **S. 68 : Cash credits – Unsecured loans received - The AO without using the statutory powers vested in him u/s. 133(6) or u/s. 131 of the Act cannot simply make an addition towards the unsecured loans.**

The assessee is an individual and had filed his ROI comprising of income from house property, business & profession and other sources. The Id AO observed that the assessee had shown unsecured loan of ₹ 1,18,00,000/- from four parties as Arabian Sea Food - ₹ 78,00,000/- Shatrunjaya Estate Pvt. Ltd. - ₹ 20,00,000/- Nikita M. Sagar - ₹ 10,00,000/- Usha J. Chauhan ₹ 10,00,000/-

The assessee furnished a copy of acknowledgement of return of income and confirmation of said parties etc. The AO concluded that the assessee had failed to prove the genuineness and hence rejected the evidence produced as not having any evidentiary value. The Id AO added the loan as unexplained cash credit u/s. 68 of the Act in the assessment.

The assessee had submitted following documents before A.O. like: a) Name and address of the lenders together with their PAN. b) Copy of loan confirmation duly signed by the assessee as well as the concerned lender from whom the loan has been taken. c) Copy of return of income of the parties from whom loan has been taken. d) Bank pass book of two parties highlighting the relevant loan transactions. e) PAN card copy of lenders. f) Affidavits from Smt Nikita Mahesh Sagar and Smt Usha Chauhan wherein they had affirmed that they were carrying on business of tailoring and embroidery works for the past 15 and 30 years respectively. The said affidavit also contained their income tax assessment particulars and also their respective source for advancing loans to the assessee herein. It was further pleaded that all the loan transactions were carried out through regular banking channels by account payee cheques and that the said loans were also duly repaid by the assessee in subsequent years.

The ITAT held that the assessee had furnished the complete details of the loan creditors in the instant case before the Id AO as detailed hereinabove. With regard to Arabian Sea Food and Shatrunjaya Estates Pvt. Ltd., the assessee had not produced the

bank statement of the loan creditors as the same was not in the control of the assessee and this fact was also informed to the Ld. AO at the time of assessment proceedings.

The Ld. AO having known that the assessee was not having control over the bank statements of lending entities, could have issued notice u/s. 133(6) of the Act or summons u/s. 131 of the Act to those parties seeking for their bank statements. In the instant case, the Ld. AO had failed to do so. All the primary documents that are in possession of the assessee as a borrower were duly placed on record before the Ld. AO and thereafter the onus shifts to the Ld. AO, which was not discharged by the Ld. AO in the instant case. This would be more so, when the assessee had submitted his bank statements even for the subsequent year to prove that the said loans were duly repaid by him to the concerned lenders. It is not in dispute that these loan creditors are duly assessed to income tax and their income tax assessment particulars together with their addresses were on record. The AO without making even the basic verification with the lenders by using the statutory powers vested in him u/s. 133(6) or u/s. 131 of the Act, cannot simply make an addition towards the unsecured loans as unexplained cash credit merely on surmise and conjecture. Hence deleted the addition made in respect of loans received from Arabian Sea Food and Shatrunjaya Estate Pvt Ltd in the sums of ₹ 78 lacs and ₹ 20 lacs respectively.

With regard to loans received from Smt Nikita Mahesh Sagar and Smt Usha Chauhan, it was held that the Ld AO had merely disregarded the affidavit by stating that the same lacks verification. Even in this case, no verification was carried out by the Ld. AO either u/s. 133(6) or u/s. 131 of the Act to clear the doubts that were in mind of the Ld. AO with regard to the veracity of the loan creditors. Hence the availability of source in their hands stands proved beyond doubt. Hence by mere surmise and conjecture, the Ld. AO had resorted to disbelieve the loan transactions with these two parties, hence the addition was deleted. Accordingly, the grounds raised by the revenue was dismissed.

ACIT-33(3) vs. Mr. Vinodkumar Shyamsingh Yadav, ITA NO.: 4281/M/2015, dated: 18/09/2019 (Mum.)(Trib.)

2. **S 92D r.w.s 271G: - Transfer pricing – failed to maintain documentation - diamond trade - substantial compliance - no adjustment made in the ALP - penalty u/s. 271G could not be sustained**

The assessee being resident corporate assessee is stated to be engaged in the business of manufacturing of cut and polished diamonds studded jewellery. Certain international transactions carried out by the assessee with its Associate Enterprises (AE) during the year under consideration, were referred to Ld. TPO for determination of Arm's Length Prices. These transactions were in the nature of purchase / sale of rough as well as polished diamonds and sale of diamond studded jewellery. The approximate sale to AE was 23% of assessee's turnover whereas purchases were approx. 56% of total purchases. The assessee benchmarked the same using entity level TNMM. Although Ld. TPO accepted the transactions to be at Arm's Length Price, but initiated penalty u/s. 271G in view of the fact that the assessee was unable to submit internal TNMM by working out the profitability of AE and non-AE segment.

The assessee explained that owing to its nature of business, it was not practical to identify and bifurcate the stock, cost and revenue between AE and non-AE segment and work out profitability of the two segments separately. However, concluding that the assessee failed to maintain documentation as required under Clause (g) and (h) of Rule 10D(1), the aforesaid penalty was initiated.

The assessee submitted that the rough diamonds were procured from both AEs and non-AEs. The finished product of cut and polished diamonds would pass through a lengthy manufacturing process including assortment / re-assortment of rough diamonds and at initial stages, it would not be possible to forecast the final outcome of rough diamonds. During the process of manufacturing, a semi-manufactured diamond would be assorted many times and handled by many craftsmen. Various direct and indirect expenditure would be incurred at various stages of manufacturing process and the rough diamond would ultimately lose its identity as to source of purchase due to inherent nature of diamond manufacturing process. Therefore, due to peculiar nature of the product and constant mixing and re-mixing of diamonds obtained from AEs and non-AEs, it would not be feasible to maintain records to determine segmental profitability to work out internal TNMM.

The learned CIT(A), held that in facts of the case, viz., the nature of diamond trade, substantial compliance made by the assessee and the reasonable cause showed by the assessee and above all, when there is no adjustment made in the ALP, the levy of penalty under Section 271G of I.T. Act, 1961 was not justified.

Tribunal held that the only basis of levying impugned penalty against the assessee is the fact that the assessee did not furnish internal TNMM by providing segmental profitability of AE and non-AE transactions. The same stood explained by the inherent nature of business being carried out by the assessee. In course of transfer pricing proceedings, revenue could not point out any specific non-compliance on part of assessee regarding production of documents maintained under section 92D(1), impugned penalty order passed u/s. 271G was to be set aside

In view of the aforesaid position, CIT(A) order in deleting the penalty u/s. 271G is upheld.

DCIT-5(2)(1) vs. M/s. K. Girdharilal International Ltd., ITA No. 6446/Mum/2016, DOH: 03/10/2019 (Mum.)(Trib.)

3. **S. 263 : Commissioner - Revision of orders prejudicial to revenue - AO made detailed enquiry at assessment stage for accommodation entry provided by assessee – CIT found enquiry inadequate – Revision not permissible**

The assessee company return was processed u/s. 143(1) of the Act. Later the assessment was reopened u/s. 148 of the Act. In the re-assessment proceedings, the Ld. AO observed that Sales tax authorities, Maharashtra had conducted search operation in the case of assessee company and other group concerns wherein Shri Abhishek Morarka, Director of assessee company had given a statement on 06-01-2010 u/s.14 of the Maharashtra Value Added Tax Act, 2002. In the said statement, the said Director had categorically stated that no purchase or sales activities were actually carried out by his concern and that they are merely accommodation entries provided to various persons. The Ld. AO based on the conduct of the assessee in the past i.e. A. Yrs 2006-07, 2007-08 and 2008-09 and also in the subsequent years i.e., A.Yrs 2011-12 and 2012-13 rejected the book results of the assessee u/s.145(3) of the Act and proceeded to treat the assessee as an accommodation entry provider and taxed the commission income alone on the total value of purchase and sale transactions at 1% thereon.

The Ld. CIT had sought to revise the said assessment order by treating the same as erroneous and prejudicial to the interest of the revenue by invoking his revisionary jurisdiction u/s. 263 of the Act for the limited purpose of examination of bogus purchases.

Tribunal held that the AO had made proper enquiry with regard to the status of the assessee to be an accommodation entry provider in the facts and circumstances of the instant case. For this purpose, the Ld. AO had also placed reliance on the behaviour of the assessee in the past as well as in the subsequent years. The Ld. CIT(A) for the A. Yrs. 2006-07 and 2007-08 *vide* its order dated 25-01-2017 had recorded a categorical finding that assessee is indeed an accommodation entry provider and had proceeded to estimate net profit i.e. commission income at 0.15% of the total turnover as against 1% adopted by the Ld. AO. Since a categorical finding is recorded by the Ld. CIT(A) in assessee's own case in earlier years that assessee is merely an accommodation entry provider and that situation had admittedly not been changed during the year under consideration, there is absolutely no need for the Ld. CIT to take a divergent stand by directing the Ld. AO to examine the veracity of bogus purchases alone.

Now, the law is well-settled that the order of the Ld. AO should be both erroneous and as well as prejudicial to the interest of the revenue in order to enable the Ld. CIT to invoke his revisionary jurisdiction u/s. 263 of the Act. In the instant case, certainly one of the conditions is conspicuously absent. Moreover, the conscious decision has been taken by the Ld. AO by considering the past and future behaviour of the assessee while framing the assessment. Hence, the Ld. AO had indeed taken a possible view in the matter. Hence, on this ground also, the Ld. CIT could not invoke revisionary jurisdiction u/s. 263 of the Act. The revision order passed by the Ld. CIT u/s. 263 of the Act is quashed.

Realstone Exports Ltd v. Income Tax Officer 11(1)(2), ITA No. 3580/Mum/2019, DOH: 04/10/2019 (Mum)(Trib)



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